

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

DISABILITY MEETING

February 2, 2015

MINUTES

DIRECTORS Tracy Towner, Chair, Alternate Safety Employee Member
PRESENT: Steven Hintz, Treasurer-Tax Collector
Joseph Henderson, Public Member
Mike Sedell, Public Member
Deanna McCormick, General Employee Member
Craig Winter, General Employee Member
Chris Johnston, Safety Employee Member
Arthur E. Goulet, Retiree Member
Will Hoag, Alternate Retiree Member

DIRECTORS William W. Wilson, Vice Chair, Public Member
ABSENT: Peter C. Foy, Public Member

STAFF Linda Webb, Retirement Administrator
PRESENT: Lori Nemiroff, Assistant County Counsel
Stephanie Caiazza, Program Assistant
Donna Edwards, Retirement Benefits Specialist
Chantell Garcia, Retirement Benefits Specialist

PLACE: Ventura County Employees' Retirement Association
Second Floor Boardroom
1190 South Victoria Avenue
Ventura, CA 93003

TIME: 9:00 a.m.

ITEM:

I. CALL TO ORDER

Chair Towner called the Disability Meeting of February 2, 2015, to order at 9:00 a.m.

II. APPROVAL OF AGENDA

MOTION: Approve the Agenda.

Moved by Henderson, seconded by Johnston.

Vote: Motion carried

Yes: Goulet, Johnston, Sedell, Winter, Hintz, Henderson, McCormick

No: -

Absent: Foy, Wilson

III. APPROVAL OF MINUTES

A. Business Meeting of January 26, 2015.

Trustee Sedell proposed an amendment to the minutes on page 6 under item IX.A.2. Consideration of Proposed CERL Legislation, correcting the motion to "Pursue engaging a lobbyist to advocate proposed CERL legislation."

The following motion was made:

MOTION: Approve the minutes as amended.

Moved by Goulet, seconded by Winter.

Vote: Motion carried

Yes: Goulet, Johnston, Sedell, Winter, Hintz, Henderson, McCormick

No: -

Absent: Foy, Wilson

IV. RECEIVE AND FILE PENDING DISABILITY APPLICATION STATUS REPORT

MOTION: Approve.

Moved by Goulet, seconded by Hintz.

Vote: Motion carried

Yes: Goulet, Johnston, Sedell, Winter, Hintz, Henderson, McCormick

No: -

Absent: Foy, Wilson

Trustee Goulet commented that the status report showed that several medical analyses from Risk Management were past their deadlines.

V. APPLICATIONS FOR DISABILITY RETIREMENT

A. Application for Service Connected Disability Retirement, Topolinski, Ronald; Case No. 12-036.

1. Application for Service Connected Disability Retirement and Supporting Documentation.
2. Hearing Notice Served on January 23, 2015.

Paul Hilbun and Stephen D. Roberson, Attorney at Law, were present on behalf of County of Ventura Risk Management. Thomas Wicke, Attorney at Law, was present on behalf of the applicant.

Both parties declined to make a statement.

Trustee Goulet stated that he would not vote on this application because he found the report from Risk Management to be deficient.

After discussion by the Board, the following motion was made:

MOTION: Grant the applicant, Ronald Topolinski, a service connected disability retirement.

Moved by Hintz, seconded by Henderson.

Vote: Motion carried

Yes: Johnston, Sedell, Winter, Hintz, Henderson, McCormick

No: -

Absent: Foy, Wilson

Abstain: Goulet

The parties agreed to waive preparations of Findings of Fact and Conclusions of Law.

- B. Application for Non-Service Connected Disability Retirement, Ramirez, Dana E.; Case No. 14-011.
 - 1. Application for Non-Service Connected Disability Retirement and Supporting Documentation.
 - 2. Hearing Notice Served on January 23, 2015.

Paul Hilbun was present on behalf of County of Ventura Risk Management. The applicant, Dana E. Ramirez, was also present.

Risk Management declined to make a statement.

The applicant clarified his diagnosis for the record, as it was listed incorrectly in the report.

The following motion was made:

MOTION: Grant the applicant, Dana E. Ramirez, a non-service connected disability retirement.

Moved by Goulet, seconded by Sedell.

Vote: Motion carried

Yes: Goulet, Johnston, Sedell, Winter, Hintz, Henderson, McCormick

No: -

Absent: Foy, Wilson

The parties agreed to waive preparations of Findings of Fact and Conclusions of Law.

VI. INVESTMENT INFORMATION

- A. Consideration of the Investment in the Pantheon Global Secondary Fund V. Thomas A. Hickey III and Jonathan S. Lipnick
Presenting via Teleconference
Time: 9:45 a.m.
 - 1. Foley & Lardner LLP Briefing Memo (provided at the meeting)
 - 2. Staff letter

While waiting for the teleconference to begin, the Board proceeded with agenda items VIII.B., VIII.C., and VIII.D.

Thomas A. Hickey III and Jonathan S. Lipnick of Foley & Lardner presented their legal review of the investment documents for Pantheon's Global Secondary Fund V.

A memorandum from Foley & Lardner was distributed to the Board and added to the meeting agenda materials as "Attachment A".

After discussion by the Board, the following motion was made:

MOTION: Execute the Pantheon legal agreement, instruction to staff to request that audited return information be received in 90 days, and authorize the Chair to sign all accompanying agreements, side letters and forms necessary to fund the investment.

Moved by Henderson, seconded by Sedell.

Vote: Motion carried

Yes: Goulet, Johnston, Sedell, Winter, Hintz, Henderson, McCormick

No: -

Absent: Foy, Wilson

VII. OLD BUSINESS

- A. Consideration of Engaging Lobbyist to Pursue Proposed CERL Legislation (materials provided at the meeting).

Proposals for legislative advocacy services from the firms Nossaman LLP and Schott & Lites Advocates, LLC were distributed to the Board and added to the meeting agenda materials as "Attachments B and C".

After discussion by the Board, the following motion was made:

MOTION: Engage Schott & Lites Advocates, LLC for services advocating the proposed CERL legislation, and authorize the Chair to sign the contract.

Moved by Goulet, seconded by Henderson.

Vote: Motion carried

Yes: Goulet, Johnston, Sedell, Winter, Hintz, Henderson, McCormick

No: -

Absent: Foy, Wilson

VIII. NEW BUSINESS

- A. Recommendation to Add James Cloninger to VCERA's Disability Hearing Officer Panel
RECOMMENDED ACTION: Approve

1. Staff letter
2. Submission from James Cloninger
3. Referee Services Agreement

The following motion was made:

MOTION: Approve.

Moved by Hintz, seconded by Henderson.

Vote: Motion carried

Yes: Goulet, Johnston, Sedell, Winter, Hintz, Henderson, McCormick

No: -

Absent: Foy, Wilson

- B. Recommendation to Approve Mr. Towner's Attendance at the 2015 Investments Institute, March 9 – 11, 2015, Rancho Mirage, CA.
RECOMMENDED ACTION: Approve

The following motion was made:

MOTION: Approve.

Moved by Hintz, seconded by Goulet.

Vote: Motion carried

Yes: Goulet, Johnston, Sedell, Winter, Hintz, Henderson, McCormick

No: -

Absent: Foy, Wilson

Trustee Sedell suggested that future Board travel recommendations be included on the Board's Consent Agenda instead of listed under New Business. Chair Towner stated that he would explore that option with staff.

- C. Recommendation to Approve Ms. McCormick's Attendance at the CALAPRS Trustees' Roundtable, February 6, 2015, San Jose, CA.
RECOMMENDED ACTION: Approve

The following motion was made:

MOTION: Approve.

Moved by Sedell, seconded by Hintz.

Vote: Motion carried

Yes: Goulet, Johnston, Sedell, Winter, Hintz, Henderson, McCormick

No: -

Absent: Foy, Wilson

- D. NEPC Public Funds Workshop Report, Submitted by Trustee Goulet and Trustee McCormick

The following motion was made:

MOTION: Receive and file.

Moved by Hintz, seconded by Sedell.

Vote: Motion carried

Yes: Goulet, Johnston, Sedell, Winter, Hintz, Henderson, McCormick

No: -

Absent: Foy, Wilson

IX. INFORMATIONAL

- A. Asset Allocation Article and Powerpoint, Shared by Trustee McCormick.

1. Asset Allocation Article
2. Global Dynamic Asset Allocation PowerPoint

X. PUBLIC COMMENT

None.

XI. STAFF COMMENT

Ms. Nemiroff informed the Board that Nossaman LLC announced that its annual Fiduciary Forum will be held on September 25, 2015.

XII. BOARD MEMBER COMMENT

Trustee Goulet noted that the current VCERA Board of Retirement Travel and Education Policy addresses trustee involvement in SACRS committee meetings but does not specify SACRS Board participation. Chairman Towner directed staff to add a review of the Travel and Education Policy to the agenda for the business meeting of February 23, 2015.

XIII. ADJOURNMENT

The meeting was adjourned at 10:04 a.m.

Respectfully submitted,



LINDA WEBB, Retirement Administrator

Approved,



TRACY TOWNER, Chairman